

CONCERNING THE SIXTH AMENDMENT OF BANK INDONESIA CIRCULAR LETTER
NO. 12/18/DPM/DATED 7 JULY 2010 ON OPEN MARKET OPERATIONS

Example of calculation of SBI 1 (one) month period

SBI Maturity date : 30 December 2010

FILIANINGSIH HENDARTA

APPENDIX 1A
BANK INDONESIA CIRCULAR LETTER
NO.15/32/DPM DATED 27 AUGUST 2013
CONCERNING THE SIXTH AMENDMENT TO BANK INDONESIA CIRCULAR LETTER
NO. 12/18/DPM/DATED 7 JULY 2010 ON OPEN MARKET OPERATIONS

CALCULATION OF SDBI PERIOD

Example of calculation of SDBI 1 (one) month period

Data of transaction:

Auction date : 1 July 2013

Settlement Date of Auction Result : 2 July 2013

SBI Maturity date : 30 July 2013

Date of Auction	Date of Settlement	Start of Count Days				
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
Maturity Date						

DIRECTOR OF MONETARY MANAGEMENT,

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APPENDIX 2
BANK INDONESIA CIRCULAR LETTER
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Calculation of SBI True Discount

Auction Date : 1 December 2010
SBI Nominal Value : Rp1 000 000 000.00
Discount Rate : 7.50%
Maturity date : 30 December 2010
SBI Period : 1 month (28 days)

Cash value can be calculated as follows:

$$\text{Cash Value} = \frac{(\text{Nominal Value} \times 360)}{360 + (\text{Discount Rate} \times \text{Period})}$$

$$= \frac{(1\,000\,000\,000 \times 360)}{360 + (7.50\% \times 28)}$$

$$= \text{Rp}994\,200\,497.10$$

$$\text{Discounted Value} = \text{Nominal Value} - \text{Cash Value}$$

$$= \text{Rp}1\,000\,000\,000 - \text{Rp}994\,200\,497.10$$

$$= \text{Rp}5\,799\,502.90$$

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APPENDIX 2A
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NO.12/18/DPM DATED 7 JULY 2010 REGARDING OPEN MARKET OPERATIONS

Calculation of SDBI True Discount

Auction Date : 1 July 2013
SDBI Nominal Value : Rp1 000 000 000.00
Discount Rate : 4.7%
Maturity date : 30 July 2013 (28 days)

Cash Value can be calculated as follows:

$$\text{Cash Value} = \frac{(\text{Nominal Value} \times 360)}{360 + (\text{Discount Rate} \times \text{Period})}$$

$$= \frac{(1\,000\,000\,000 \times 360)}{360 + (4.7\% \times 28)}$$

$$= \text{Rp}996\,357\,758.86$$

$$\text{Discounted Value} = \text{Nominal Value} - \text{Cash Value}$$

$$= \text{Rp}1\,000\,000\,000 - \text{Rp}996\,357\,758.86$$

$$= \text{Rp}3\,642\,241.14$$

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APPENDIX 3C
 BANK INDONESIA CIRCULAR LETTER
 NO. 15/32/DPM DATED 27 AUGUST 2013
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 NO.12/18/DPM DATED 7 JULY 2010 REGARDING OPEN MARKET OPERATIONS

Example of SDBI Auction Bid Winner Calculation
By Fixed Rate Tender Method

Auction Plan
 Auction Date : 1 July 2013
 Auction Method : fixed rate
 SBI Period : 28 days
 Discount Rate : 4.7%
 Window time : 12.00 -14.00
 Settlement Date : 2 July 2013

Example 1:
 In the event all bids submitted are declared as bid winners
 - Bid offered : Rp8 trillion
 - Bid quantity specified : Rp8 trillion (full amount)

Billion Rupiah

	Bank	Penawaran				Pemenang Lelang				
		Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Nilai Tunai
1	A	500	500	4.7	4.70000	500	500	4.7	4.70000	366.15
2	B	1000	1500	4.7	4.70000	1000	1500	4.7	4.70000	732.30
3	C	750	2250	4.7	4.70000	750	2250	4.7	4.70000	549.23
4	D	1250	3500	4.7	4.70000	1250	3500	4.7	4.70000	915.38
5	E	500	4000	4.7	4.70000	500	4000	4.7	4.70000	366.15
6	F	1000	5000	4.7	4.70000	1000	5000	4.7	4.70000	732.30
7	A	500	5500	4.7	4.70000	500	5500	4.7	4.70000	366.15
8	B	800	6300	4.7	4.70000	800	6300	4.7	4.70000	585.84
9	G	500	6800	4.7	4.70000	500	6800	4.7	4.70000	366.15
10	H	700	7500	4.7	4.70000	700	7500	4.7	4.70000	512.61
11	C	500	8000	4.7	4.70000	500	8000	4.7	4.70000	366.15

Example 2...

Example 2:

In the event all bids submitted declared as bid winners based on proportional calculation

- Bid offered : Rp8 trillion
- Bid Quantity specified : Rp6.5 trillion

Billion Rupiah

	Bank	Penawaran				Pemenang Lelang				
		Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Nilai Tunai
1	A	500	500	4.7	4.70000	406.25	406.25	4.7	4.70000	297.50
2	B	1000	1500	4.7	4.70000	812.50	1218.75	4.7	4.70000	595.00
3	C	750	2250	4.7	4.70000	609.38	1828.13	4.7	4.70000	446.25
4	D	1250	3500	4.7	4.70000	1015.63	2843.75	4.7	4.70000	743.74
5	E	500	4000	4.7	4.70000	406.25	3250.00	4.7	4.70000	297.50
6	F	1000	5000	4.7	4.70000	812.50	4062.50	4.7	4.70000	595.00
7	A	500	5500	4.7	4.70000	406.25	4468.75	4.7	4.70000	297.50
8	B	800	6300	4.7	4.70000	650.00	5118.75	4.7	4.70000	476.00
9	G	500	6800	4.7	4.70000	406.25	5525.00	4.7	4.70000	297.50
10	H	700	7500	4.7	4.70000	568.75	6093.75	4.7	4.70000	416.50
11	C	500	8000	4.7	4.70000	406.25	6500.00	4.7	4.70000	297.50

Explanation:

Calculation of bid winners’ quantity proportionally can be obtained as follows:

$(\text{Participant bid} / \text{total bids submitted}) \times \text{Bid quantity of SDBI received}$

Example of bids quantity won by number 1 and 2:

$(\text{Bank A}) = (500 / 8,000) \times 6,500 = \text{Rp}406.25 \text{ billion.}$

$(\text{Bank B}) = (1,000 / 8,000) \times 6,500 = \text{Rp}812.50 \text{ billion.}$

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APPENDIX 3D
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Example of SDBI Auction Winner Calculation
 By Variable Rate Tender Method

Auction Plan

Auction Date : 1 July 2013

Auction Target : Rp6.5 trillion

Auction Method : Variable rate

SBI Period : 28 days

Window time : 12.00-14.00

Settlement date : 2 July 2013

Example 1:

In the event all incoming bids up to the specified SOR are declared as auction winners

- Incoming bids : Rp8 trillion
 Range of discount rate 4.15% up to 4.8%

- Bid quantity specified : Rp7.5 trillion

- SOR : 4.70% (full amount)

- RRT auction discount : 4.55167%

Billion Rupiah										
	Bank	Penawaran				Pemenang Lelang				
		Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Nilai Tunai
1	A	500	500	4.15	4.15000	468.75	468.75	4.15	4.15000	354.37
2	B	1,000	1,500	4.3	4.25000	937.50	1,406.25	4.3	4.25000	702.54
3	C	750	2,250	4.45	4.31667	703.13	2,109.38	4.45	4.31667	522.34
4	D	1,250	3,500	4.5	4.38214	1,171.88	3,281.25	4.5	4.38214	868.06
5	E	500	4,000	4.7	4.42188	468.75	3,750.00	4.7	4.42188	343.27
6	F	1,000	5,000	4.7	4.47750	937.50	4,687.50	4.7	4.47750	686.53
7	A	500	5,500	4.7	4.49773	468.75	5,156.25	4.7	4.49773	343.27
8	B	800	6,300	4.7	4.52341	750.00	5,906.25	4.7	4.52341	549.23
9	G	500	6,800	4.7	4.53640	468.75	6,375.00	4.7	4.53640	343.27
10	H	700	7,500	4.7	4.55167	656.25	7,031.25	4.7	4.55167	480.57
11	C	500	8,000	4.8	4.56719	tidak menang				

Example 2:

In the event all bids below SOR are declared as bid winners, while bids at SOR shall be calculated proportionally.

- Incoming bid offer : Rp8 trillion
Range of discount rate is between 4.15% and 4.8%
- Bid quantity specified : Rp6.5 trillion
- SOR : 4.7% (accepted proportionally)
- RRT auction discount : 4.52885%

Billion Rupiah

	Bank	Penawaran				Pemenang Lelang				
		Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Kuantitas	Kumulatif	Diskonto (%)	RRT Diskonto (%)	Nilai Tunai
1	A	500	500	4.15	4.15000	500	500	4.15	4.15000	377.99
2	B	1,000	1,500	4.3	4.25000	1,000	1,500	4.3	4.25000	749.38
3	C	750	2,250	4.45	4.31667	750	2,250	4.45	4.31667	557.16
4	D	1,250	3,500	4.5	4.38214	1,250	3,500	4.5	4.38214	925.93
5	E	500	4,000	4.7	4.42188	375.00	3,875.00	4.7	4.41290	274.61
6	F	1,000	5,000	4.7	4.47750	750.00	4,625.00	4.7	4.45946	549.23
7	A	500	5,500	4.7	4.49773	375.00	5,000.00	4.7	4.47750	274.61
8	B	800	6,300	4.7	4.52341	600.00	5,600.00	4.7	4.50134	439.38
9	G	500	6,800	4.7	4.53640	375.00	5,975.00	4.7	4.51381	274.61
10	H	700	7,500	4.7	4.55167	525.00	6,500.00	4.7	4.52885	384.46
11	C	500	8,000	4.8	4.56719	tidak menang				

Explanation:

Quantity of proportional bid winners (bid no.5 up to 10) shall be calculated as follows:

- Auction quantity received : Rp6.500 billion
- Quantity below SOR : Rp3.500 billion
- Quantity remaining to be taken at SOR : Rp3.000 billion

A quantity of Rp3.000 billion shall be proportioned for total bids at SOR amounted to Rp4.000 billion.

Example ...

Example of quantity won is bid no.5

(Bank E) = $(500/4.000) \times 3.000 = \text{Rp}375 \text{ billion.}$

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